

EXHIBIT C



ESTADO LIBRE ASOCIADO DE
PUERTO RICO

DEPARTAMENTO

Registro de Transacciones Co

2014003809

REGISTRO DE TRANSACCIONES
COPIA OFICIAL

14 AUG -4 AM 11:56

DECLARACIÓN DE FINANCIAMIENTO / FINANCING STATEMENT

SIGA INSTRUCCIONES/ FOLLOW INSTRUCTIONS

A. NOMBRE Y NÚMERO DE CONTACTO (opcional) / NAME & PHONE OF CONTACT AT FILER (optional)

B. CORREO ELECTRÓNICO DE CONTACTO (opcional) / E-MAIL CONTACT AT FILER (optional)

C. ENVIAR CONFIRMACIÓN A (Nombre y Dirección): / SEND ACKNOWLEDGMENT TO: (Name and Address)

Arent Fox LLP
Attention: David Dubrow
1675 Broadway
New York, NY 10019

EL ESPACIO ARRIBA ES PARA USO DEL OFICIAL DE REGISTRO
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. NOMBRE DEL DEUDOR / DEBTOR'S NAME: Provea sólo un nombre de Deudor (1a o 1b) (use el nombre completo y exacto, no omita, modifique o abrevie ningún componente del nombre); si algún aparte del nombre del Deudor no cabe en la línea 1b, déjela en blanco, marque aquí y provea la información del Deudor Individual en el renglón 10 del Anejo a la Declaración de Financiamiento (Forma UCC1AdPR) / Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AdPR)

1a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME

OR Puerto Rico Highway and Transportation Authority

1b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFijo / SUFFIX
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1c. DIRECCIÓN POSTAL / MAILING ADDRESS	CIUDAD / CITY	ESTADO STATE	CÓDIGO POSTAL / POSTAL CODE	PAÍS COUNTRY
Minillas Government Center, South Building, Floor 17	San Juan	PR	00940	USA

2. NOMBRE DEL DEUDOR/ DEBTOR'S NAME: Provea sólo un Deudor adicional (2a o 2b) (Use el nombre completo y exacto; no omita, modifique o abrevie ninguna parte del nombre). Si cualquier parte de un nombre no cumpliera con el espacio provisto en la 2b, deje toda la sección 2 en blanco, marque aquí y provea el nombre completo en el renglón 10 en el Anejo de la Declaración de Financiamiento (Forma UCC1AdPR) / Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1AdPR)

2a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME

2b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFijo / SUFFIX
-------------------------------------	------------------------------	----------------------------------	-----------------

2c. DIRECCIÓN / MAILING ADDRESS	CIUDAD / CITY	ESTADO STATE	CÓDIGO POSTAL / POSTAL CODE	PAÍS COUNTRY
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3. NOMBRE DEL ACREDOR GARANTIZADO (o NOMBRE DE CESIONARIO): Provea solo un nombre de Acreedor Garantizado (3a o 3b)
SECURED PARTY'S NAME (or NAME of ASSIGNEE): Provide only one Secured Party name (3a or 3b)

3a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME

OR Holders of all bonds ("1998 Resolution Bonds") issued under Resolution 98-06.

3b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFijo / SUFFIX
-------------------------------------	------------------------------	----------------------------------	-----------------

3c. DIRECCIÓN POSAL / MAILING ADDRESS	CIUDAD / CITY	ESTADO STATE	CÓDIGO POSTAL / POSTAL CODE	PAÍS COUNTRY
1675 Broadway, 34th Floor	New York	NY	10019	USA

4. COLATERAL: Esta declaración de financiamiento cubre la siguiente colateral: / COLLATERAL: This financing statement covers the following collateral:

All of the Debtor's rights, title, and interest in and to (i) all moneys on account of taxes on crude oil and crude oil derivative products received by, or allocated to, the Debtor pursuant to Act No. 34 of 1997, as amended; (ii) up to \$20 million per fiscal year on account of cigarette tax received by, or allocated to, the Debtor pursuant to Act No. 30 of 2013, as amended; (iii) tolls or other charges imposed by the Debtor for the use of roads, avenues, streets, thoroughfares, speedways, bridges, tunnels, channels, stations, terminals, any other land or water transportation facilities, parking lots and structures and other facilities for parking, loading or unloading of vehicles and vessels other than those for which 1968 Resolution Bonds were or will be issued; (vi) funds and accounts pledged as security for the 1998 Resolution Bonds and investment earnings therein; and (v) the proceeds of any other taxes, fees or charges that the Legislature of Puerto Rico has allocated or may hereafter allocate to the Authority and authorize the Authority to pledge to the payment of principal and interest on bonds or other obligations of the Authority.

5. Marque solo si aplica y solo una opción: Colateral está en posesión de un Fideicomiso (véase UCC1AdPR, renglón 7 e instrucciones) administrado por Representante de un difunto

Check only if applicable and check only one box: Collateral is held in a Trust (See UCC1AdPR, Item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Marque solo si aplica y una sola alternativa / Check only if applicable and check only one box:

6b. Marque solo si aplica y solo una alternativa / Check only if applicable and check only one box:

Transacción de Financiamiento Transacción de Casa Prefabricada /
Público / Public-Finance Manufactured-Home Transaction

Un Deudor es una entidad
transmísora / A Debtor is a
Transmitting Utility

Gravamen Agrícola
Agricultural Lien Inscripción
extrajerusal
Non-UCC Filing

7. DESIGNACIÓN ALTERNA (si aplica) Arrendador/Arrendatario Consignatario/ Consignador Vendedor/ Comprador Depositario/ Fiduciario Concesionario/Concedente
ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. DATOS OPCIONALES DE REFERENCIA PARA EL
SOLICITANTE / OPTIONAL FILER REFERENCE DATA:



ESTADO LIBRE ASOCIADO DE
PUERTO RICO

DEPARTAMENTO DE E

Registro de Transacciones Comerciales

2014003810

REGISTRO DE TRANSACCIONES
C.C.

14 AUG -4 AM 11: 55

DECLARACIÓN DE FINANCIAMIENTO / FINANCING STATEMENT

SIGA INSTRUCCIONES/ FOLLOW INSTRUCTIONS

A. NOMBRE Y NÚMERO DE CONTACTO (opcional) / NAME & PHONE OF CONTACT AT FILER (optional)
B. CORREO ELECTRÓNICO DE CONTACTO (opcional) / E-MAIL CONTACT AT FILER (optional)
C. ENVIAR CONFIRMACIÓN A (Nombre y Dirección): / SEND ACKNOWLEDGMENT TO: (Name and Address)
Arent Fox LLP Attention: David Dubrow 1675 Broadway New York, NY 10019

EL ESPACIO ARRIBA ES PARA USO DEL OFICIAL DE REGISTRO
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. NOMBRE DEL DEUDOR / DEBTOR'S NAME: Provea sólo un nombre de Deudor (1a o 1b) (use el nombre completo y exacto, no omita, modifique o abrevie ningún componente del nombre); si algún aparte del nombre del Deudor no cabe en la linea 1b, déjela en blanco, marque aquí y provea la información del Deudor Individual en el renglón 10 del Anexo a la Declaración de Financiamiento (Forma UCC1AdPR) / Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1AdPR)

a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME Puerto Rico Highway and Transportation Authority			
OR b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFijo / SUFFIX
1c. DIRECCIÓN POSTAL / MAILING ADDRESS VERIFY [Minillas Government Center, South Building]	CIUDAD / CITY San Juan	ESTADO STATE CODE PR 00940	PAÍS COUNTRY USA

2. NOMBRE DEL DEUDOR/ DEBTOR'S NAME: Provea sólo un Deudor adicional (2a o 2b) (Use el nombre completo y exacto; no omita, modifique o abrevie ninguna parte del nombre). Si cualquier parte de un nombre no cupiera en el espacio provisto en la 2b, ceja toda la sección 2 en blanco, marque aquí y provea el nombre completo en al renglón 10 en el Anexo de la Declaración de Financiamiento (Forma UCC1AdPR) / Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1AdPR)

2a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME			
OR 2b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFijo / SUFFIX
2c. DIRECCIÓN / MAILING ADDRESS	CIUDAD / CITY	ESTADO STATE CODE	PAÍS COUNTRY

3. NOMBRE DEL ACREDOR GARANTIZADO (o NOMBRE DE CESIONARIO): Provea solo un nombre de Acreedor Garantizado (3a o 3b) SECURED PARTY'S NAME (or NAME of ASSIGNEE): Provide only one Secured Party name (3a or 3b)			
3a. NOMBRE DE LA ENTIDAD / ORGANIZATION'S NAME Ambac Assurance Corporation ("Ambac") for benefit of holders of all bonds ("1998 Resolution Bonds") issued under Resolution 98-06.			
OR 3b. APELLIDO / INDIVIDUAL'S SURNAME	NOMBRE / FIRST PERSONAL NAME	SEGUNDO NOMBRE / ADDITIONAL NAME	SUFijo / SUFFIX
3c. DIRECCIÓN POSAL / MAILING ADDRESS One State Street Plaza	CIUDAD / CITY New York	ESTADO STATE CODE NY 10004	PAÍS COUNTRY USA

4. COLATERAL: Esta declaración de financiamiento cubre la siguiente colateral: / COLLATERAL: This financing statement covers the following collateral:
All of the Debtor's rights, title, and interest in and to (i) all moneys on account of taxes on crude oil and crude oil derivative products received by, or allocated to, the Debtor pursuant to Act No. 34 of 1997, as amended; (ii) up to \$20 million per fiscal year on account of cigarette tax received by, or allocated to, the Debtor pursuant to Act No. 30 of 2013, as amended; (iii) tolls or other charges imposed by the Debtor for the use of roads, avenues, streets, thoroughfares, speedways, bridges, tunnels, channels, stations, terminals, any other land or water transportation facilities, parking lots and structures and other facilities for parking, loading or unloading of vehicles and vessels other than those for which 1968 Resolution Bonds were or will be issued; (vi) funds and accounts pledged as security for the 1998 Resolution Bonds and investment earnings therein; and (v) the proceeds of any other taxes, fees or charges that the Legislature of Puerto Rico has allocated or may hereafter allocate to the Authority and authorize the Authority to pledge to the payment of principal and interest on bonds or other obligations of the Authority.

5. Marque solo si aplica y solo una opción: Colateral está en posesión de un Fideicomiso (véase UCC1AdPR, renglón 7 e instrucciones) administrado por Representante de un difunto

Check only if applicable and check only one box: Collateral is held in a Trust (See UCC1AdPR, Item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Marque solo si aplica y una sola alternativa / Check only if applicable and check only one box:

6b. Marque solo si aplica y solo una alternativa / Check only if applicable and check only one box:

Transacción de Financiamiento Transacción de Casa Prefabricada / Manufactured-Home Transaction Un Deudor es una entidad transmísora / A Debtor is a Transmitting Utility

Gravamen Agrícola Inscripción extrarregional
Agricultural Lien Non-UCC Filing

7. DESIGNACIÓN ALTERNA (si aplica) Arrendador/Arrendatario Consignatario/ Consignador Vendedor/ Comprador Depositario/ Fideicommisario Concesionario/Concedente
ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Depositor/ Fiduciary Ballooo/Balor Licensee/Licensor

8. DATOS OPCIONALES DE REFERENCIA PARA EL SOLICITANTE / OPTIONAL FILER REFERENCE DATA:

2014004845

REGISTRO DE
TRÁCTICOS COMERCIALES

2014 SEP -9 PM 3:01

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a ORGANIZATION'S NAME PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY				
OR				
1b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c MAILING ADDRESS Minillas Government Center, South Building	CITY San Juan	STATE PR	POSTAL CODE 00921	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a ORGANIZATION'S NAME				
OR				
2b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME HOLDERS OF ALL BONDS ISSUED UNDER THE 1998 RESOLUTION *				
OR				
3b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c MAILING ADDRESS One Wall Street	CITY New York	STATE NY	POSTAL CODE 10286	COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:

---- REFER TO EXHIBIT A ATTACHED HERETO, INCORPORATED HEREIN BY REFERENCE AND MADE A PART HEREOF. ----

---- Exhibit A attached hereto consists of two pages. ----

* HOLDERS OF ALL BONDS ISSUED UNDER RESOLUTION 98-06 ADOPTED BY THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ON FEBRUARY 26, 1998, TOGETHER WITH ALL AMENDMENTS THERETO THEREAFTER AS THEREIN PERMITTED

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitter/Unitary Agricultural Lien Non-UCC Filing

7 ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Commodity/Commodity Seller/Buyer Bailee/Balior Licensee/Leasee

8. OPTIONAL FILER REFERENCE DATA:

Filed with: Services Commercial Transactions Registry of the Puerto Rico Department of State 286583-004

EXHIBIT A
TO
UNIFORM COMMERCIAL CODE FINANCING STATEMENT

REGISTRO DE
RELACIONES COMERCIALES

SPW GED 7 PM 3:01

DEBTOR:

PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY
Minillas Government Center, South Building
San Juan, Puerto Rico 00921

SECURED PARTY:

HOLDERS OF ALL BONDS ISSUED UNDER RESOLUTION 98-06 ADOPTED BY THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ON FEBRUARY 26,
1998, TOGETHER WITH ALL AMENDMENTS THERETO THEREAFTER AS THEREIN
PERMITTED

One Wall Street
New York, New York 10286

COLLATERAL DESCRIPTION

Pursuant to that certain Resolution No. 98-06 adopted on February 26, 1998 (as the same may be amended or supplemented from time to time, the "1998 Resolution"), all of the Debtor's right, title and interest in and to (a) all "Revenues," which include, without limitation, (i) all moneys received by the Debtor on account of the crude oil tax allocated to the Debtor by Act No. 34, approved July 16, 1997, as amended, (ii) all Existing Tax and Fee Revenues upon the repeal and cancellation of the 1968 Resolution, (iii) any tolls or other charges imposed by the Debtor for the use of any of the Toll Facilities other than Existing Toll Facilities Revenues received by the Debtor prior to the repeal and cancellation of the 1968 Resolution and (iv) the proceeds of any other taxes, fees or charges which the Legislature of Puerto Rico has allocated or may in the future allocate to the Debtor and has expressly authorized or in the future expressly authorizes the Debtor to pledge to the payment of the principal of and interest on bonds or other obligations of the Debtor and which are pledged by the Debtor to the payment of the principal of and interest on bonds or other obligations issued under the provisions of the 1998 Resolution, and investment earnings on deposits to the credit of funds established under the provisions of the 1998 Resolution, (b) the Puerto Rico Highways and Transportation Authority Transportation Revenue Bonds Interest and Sinking Fund (and all accounts created therein by or pursuant to the 1998 Resolution, including without limitation, the "Senior Bond Service Account," "Senior Bond Redemption Account," and "Senior Bond Reserve Account") , the Puerto Rico Highways and Transportation Authority Subordinated Transportation Revenue Bonds Interest and Sinking Fund (and all accounts created therein by or pursuant to the 1998 Resolution, including without limitation, the "Subordinated Bond Service Account" and "Subordinated Bond Redemption Account"), the Puerto Rico Highways and Transportation Authority Subordinated Transportation Revenue Bonds Reserve Fund (and all accounts created therein by or pursuant to the 1998 Resolution), the Puerto Rico Highways and Transportation Authority Transportation Revenue Fund (and all accounts created therein by or pursuant to the 1998 Resolution) and the Puerto

REGISTRO DE
TRANSACTIOMES COMERCIALES
2014 SEP - 7 PM 3:01

Rico Highways and Transportation Authority Transportation Construction Fund, a special fund created and designated by the 1998 Resolution and all other accounts and funds created by or pursuant to the 1998 Resolution; and (c) all proceeds and products of the foregoing.

When used herein, the following terms have the following meanings:

“1968 Resolution” means Resolution No. 68-18 adopted by the Debtor on June 13, 1968, as amended by supplemental resolutions of the Debtor adopted on February 17, 1972, October 29, 1990, June 23, 1992, July 15, 1993 (effective September 8, 1993) and August 10, 1993, together with all amendments thereto thereafter as therein permitted.

“1968 Resolution Bonds” means all bonds issued under the 1968 Resolution.

“Existing Tax and Fee Revenues” means (1) the proceeds of the sixteen cents a gallon tax imposed on gasoline and one-half of the eight cents per gallon tax imposed on gas oil and diesel oil imposed by Subtitle B of Act No. 120, approved October 31, 1994, as amended, and allocated to the Debtor by Act No. 223 of November 30, 1995, as amended, and by said Act’s predecessor statutes and (2) the proceeds of the \$15 increase per vehicle of annual motor vehicle license fees imposed by the Commonwealth of Puerto Rico and allocated to the Debtor by Act No. 9, approved August 12, 1982.

“Existing Toll Facilities Revenues” means the tolls or other charges imposed by the Debtor for the use of any Traffic Facilities financed in whole or in part by the issuance of 1968 Resolution Bonds, including any extensions, betterments or improvements to such Traffic Facilities added after the issuance of bonds under the provisions of Section 207 of the 1998 Resolution however financed or otherwise paid for.

“Toll Facilities” means any Traffic Facilities for which the Debtor imposes tolls.

“Traffic Facilities” means any of the following facilities for which 1968 Resolution Bonds or bonds or other obligations shall be issued by the Debtor under the provisions of the 1998 Resolution the cost of which facilities paid from the proceeds of such bonds or other obligations shall not have been reimbursed to the Debtor from funds not encumbered by the 1998 Resolution or the 1968 Resolution:

- (1) roads, avenues, streets, thoroughfares, speedways, bridges, tunnels, channels, stations, terminals and any other land or water facilities necessary or desirable in connection with the movement of persons, freight, vehicles or vessels;
- (2) parking lots and structures and other facilities necessary or desirable in connection with parking, loading or unloading of all kinds of vehicles or vessels; and
- (3) all property rights, easements, and interests therein necessary or desirable for the construction, maintenance, control, operation or development of such traffic facilities.

2014004847

REGISTRO DE

TRANSACCIONES COMERCIALES

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

2014 SEP - 9 PM 2:59

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Corporation Service Company 801 Adlai Stevenson Drive Springfield, IL 62703

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS Minillas Government Center, South Building	CITY San Juan	STATE PR	POSTAL CODE 00921	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE or ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME HOLDERS OF ALL BONDS ISSUED UNDER THE 1998 RESOLUTION *				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS One Wall Street	CITY New York	STATE NY	POSTAL CODE 10286	COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:

--- REFER TO EXHIBIT A ATTACHED HERETO, INCORPORATED HEREIN BY REFERENCE AND MADE A PART HEREOF. ---

--- Exhibit A attached hereto consists of two pages. ---

* HOLDERS OF ALL BONDS ISSUED UNDER RESOLUTION 98-06 ADOPTED BY THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ON FEBRUARY 26, 1998, TOGETHER WITH ALL AMENDMENTS THERETO THEREAFTER AS THEREIN PERMITTED

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

Public-Finance Transaction

Manufactured-Home Transaction

A Debtor is a Transacting Utility

6b. Check only if applicable and check only one box:

Agricultural Lien

Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable)

Lessee/Lessor

Consignee/Consignor

Seller/Buyer

Bailee/Bailor

Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

Filed with: Services Commercial Transactions Registry of the Puerto Rico Department of State

286583-003

REGISTRO DE
TRANSACTONES COMERCIALES
2011 SEP -9 PM 2:59

EXHIBIT A
TO
UNIFORM COMMERCIAL CODE FINANCING STATEMENT

DEBTOR:

PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
Minillas Government Center, South Building
San Juan, Puerto Rico 00921

SECURED PARTY:

HOLDERS OF ALL BONDS ISSUED UNDER RESOLUTION 98-06 ADOPTED BY THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ON FEBRUARY 26, 1998, TOGETHER WITH ALL AMENDMENTS THERETO THEREAFTER AS THEREIN PERMITTED

One Wall Street
New York, New York 10286

COLLATERAL DESCRIPTION

Pursuant to that certain Resolution No. 98-06 adopted on February 26, 1998 (as the same may be amended or supplemented from time to time, the "1998 Resolution"), all of the Debtor's right, title and interest in and to (a) all "Revenues," which include, without limitation, (i) all moneys received by the Debtor on account of the crude oil tax allocated to the Debtor by Act No. 34, approved July 16, 1997, as amended, (ii) all Existing Tax and Fee Revenues upon the repeal and cancellation of the 1968 Resolution, (iii) any tolls or other charges imposed by the Debtor for the use of any of the Toll Facilities other than Existing Toll Facilities Revenues received by the Debtor prior to the repeal and cancellation of the 1968 Resolution and (iv) the proceeds of any other taxes, fees or charges which the Legislature of Puerto Rico has allocated or may in the future allocate to the Debtor and has expressly authorized or in the future expressly authorizes the Debtor to pledge to the payment of the principal of and interest on bonds or other obligations of the Debtor and which are pledged by the Debtor to the payment of the principal of and interest on bonds or other obligations issued under the provisions of the 1998 Resolution, and investment earnings on deposits to the credit of funds established under the provisions of the 1998 Resolution, (b) the Puerto Rico Highways and Transportation Authority Transportation Revenue Bonds Interest and Sinking Fund (and all accounts created therein by or pursuant to the 1998 Resolution, including without limitation, the "Senior Bond Service Account," "Senior Bond Redemption Account," and "Senior Bond Reserve Account"), the Puerto Rico Highways and Transportation Authority Subordinated Transportation Revenue Bonds Interest and Sinking Fund (and all accounts created therein by or pursuant to the 1998 Resolution, including without limitation, the "Subordinated Bond Service Account" and "Subordinated Bond Redemption Account"), the Puerto Rico Highways and Transportation Authority Subordinated Transportation Revenue Bonds Reserve Fund (and all accounts created therein by or pursuant to the 1998 Resolution), the Puerto Rico Highways and Transportation Authority Transportation Revenue Fund (and all accounts created therein by or pursuant to the 1998 Resolution) and the Puerto

Rico Highways and Transportation Authority Transportation Construction Fund, a special fund created and designated by the 1998 Resolution and all other accounts and funds created by or pursuant to the 1998 Resolution; and (c) all proceeds and products of the foregoing.

When used herein, the following terms have the following meanings:

“1968 Resolution” means Resolution No. 68-18 adopted by the Debtor on June 13, 1968, as amended by supplemental resolutions of the Debtor adopted on February 17, 1972, October 29, 1990, June 23, 1992, July 15, 1993 (effective September 8, 1993) and August 10, 1993, together with all amendments thereto thereafter as therein permitted.

“1968 Resolution Bonds” means all bonds issued under the 1968 Resolution.

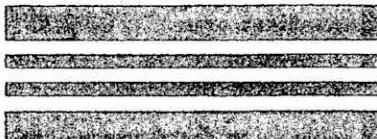
“Existing Tax and Fee Revenues” means (1) the proceeds of the sixteen cents a gallon tax imposed on gasoline and one-half of the eight cents per gallon tax imposed on gas oil and diesel oil imposed by Subtitle B of Act No. 120, approved October 31, 1994, as amended, and allocated to the Debtor by Act No. 223 of November 30, 1995, as amended, and by said Act’s predecessor statutes and (2) the proceeds of the \$15 increase per vehicle of annual motor vehicle license fees imposed by the Commonwealth of Puerto Rico and allocated to the Debtor by Act No. 9, approved August 12, 1982.

“Existing Toll Facilities Revenues” means the tolls or other charges imposed by the Debtor for the use of any Traffic Facilities financed in whole or in part by the issuance of 1968 Resolution Bonds, including any extensions, betterments or improvements to such Traffic Facilities added after the issuance of bonds under the provisions of Section 207 of the 1998 Resolution however financed or otherwise paid for.

“Toll Facilities” means any Traffic Facilities for which the Debtor imposes tolls.

“Traffic Facilities” means any of the following facilities for which 1968 Resolution Bonds or bonds or other obligations shall be issued by the Debtor under the provisions of the 1998 Resolution the cost of which facilities paid from the proceeds of such bonds or other obligations shall not have been reimbursed to the Debtor from funds not encumbered by the 1998 Resolution or the 1968 Resolution:

- (1) roads, avenues, streets, thoroughfares, speedways, bridges, tunnels, channels, stations, terminals and any other land or water facilities necessary or desirable in connection with the movement of persons, freight, vehicles or vessels;
- (2) parking lots and structures and other facilities necessary or desirable in connection with parking, loading or unloading of all kinds of vehicles or vessels; and
- (3) all property rights, easements, and interests therein necessary or desirable for the construction, maintenance, control, operation or development of such traffic facilities.



2014004848

REGISTRO DE
TRASACCIONES COMERCIALES

2018 SEP -9 PM 2:58

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
<input type="checkbox"/> Corporation Service Company 801 Adlai Stevenson Drive Springfield, IL 62703

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor Information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a ORGANIZATION'S NAME PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c MAILING ADDRESS Minillas Government Center, South Building	CITY San Juan	STATE PR	POSTAL CODE 00921	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor Information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a ORGANIZATION'S NAME HOLDERS OF ALL BONDS ISSUED UNDER THE 1998 RESOLUTION *				
OR				
3b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c MAILING ADDRESS One Wall Street	CITY New York	STATE NY	POSTAL CODE 10286	COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:

—REFER TO EXHIBIT A ATTACHED HERETO, INCORPORATED HEREIN BY REFERENCE AND MADE A PART HEREOF.—

— Exhibit A attached hereto consists of one page. —

* HOLDERS OF ALL BONDS ISSUED UNDER RESOLUTION NO. 98-06, ADOPTED BY THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ON FEBRUARY 26, 1998, TOGETHER WITH ALL AMENDMENTS THERETO THEREAFTER AS THEREIN PERMITTED

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

Filed with: Services Commercial Transactions Registry of the Puerto Rico Department of State 286583-002

International Association of Commercial Administrators (IACA)

REGISTRO DE
AMBACIÓNES COMERCIALES

2018 SEP -9 PM 2:58

**EXHIBIT A
TO
UNIFORM COMMERCIAL CODE FINANCING STATEMENT**

DEBTOR:

PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
Minillas Government Center, South Building
San Juan, Puerto Rico 00921

SECURED PARTY:

HOLDERS OF ALL BONDS ISSUED UNDER RESOLUTION NO. 98-06, ADOPTED BY
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ON
FEBRUARY 26, 1998, TOGETHER WITH ALL AMENDMENTS THERETO THEREAFTER
AS THEREIN PERMITTED

One Wall Street
New York, New York 10286

COLLATERAL DESCRIPTION

The Puerto Rico Highways and Transportation Authority (the “Authority”) has executed and delivered a certain Security Agreement dated as of February 7, 2002 and has granted to the holders of all bonds issued under the Authority’s Resolution No. 98-06, adopted on February 26, 1998, as amended (the “Resolution”), a security interest in (i) all Revenues (as defined in the Resolution) of the Authority, (ii) the Puerto Rico Highways and Transportation Authority Transportation Revenue Bonds Interest and Sinking Fund, as such term is defined in the Resolution (and all accounts therein maintained under the Resolution), (iii) the Puerto Rico Highways and Transportation Authority Transportation Revenue Fund, as such term is defined in the Resolution (and all accounts therein maintained under the Resolution), and (iv) all amounts on deposit and required to be on deposit therein by the terms of the Resolution including all proceeds and all after-acquired property, subject to application as permitted by the Resolution.

2014004846

REGISTRO DE
TRANSACCIONES COMERCIALES

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

2014 SEP -9 PM 3:00

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
<input type="checkbox"/> Corporation Service Company 801 Adlai Stevenson Drive Springfield, IL 62703

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME PUERTO RICO HIGHWAY AND TRANSPORTATION AUTHORITY				
OR				
1b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c MAILING ADDRESS Minillas Government Center, South Building	CITY San Juan	STATE PR	POSTAL CODE 00921	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); If any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the individual Debtor information in Item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR				
2b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME HOLDERS OF ALL BONDS ISSUED UNDER THE 1998 RESOLUTION *				
OR				
3b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS One Wall Street	CITY New York	STATE NY	POSTAL CODE 10286	COUNTRY USA

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—REFER TO EXHIBIT A ATTACHED HERETO, INCORPORATED HEREIN BY REFERENCE AND MADE A PART HEREOF. —

— Exhibit A attached hereto consists of one page. —

* HOLDERS OF ALL BONDS ISSUED UNDER RESOLUTION NO. 98-06, ADOPTED BY THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ON FEBRUARY 26, 1998, TOGETHER WITH ALL AMENDMENTS THERETO THEREAFTER AS THEREIN PERMITTED

5. Check only if applicable and check only one box. Collateral is held in a Trust (see UCC1Ad, item 17 and instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

Public Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility Check only if applicable and check only one box:

Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailee Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

Filed with: Services Commercial Transactions Registry of the Puerto Rico Department of State 286583-001

International Association of Commercial Administrators (IACA)

REGISTRO DE
ASOCIACIONES COMERCIALES

EXHIBIT A
TO
UNIFORM COMMERCIAL CODE FINANCING STATEMENT

2014 FEB 9 PM 3:00

DEBTOR:

PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
Minillas Government Center, South Building
San Juan, Puerto Rico 00921

SECURED PARTY:

HOLDERS OF ALL BONDS ISSUED UNDER RESOLUTION NO. 98-06, ADOPTED BY
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ON
FEBRUARY 26, 1998, TOGETHER WITH ALL AMENDMENTS THERETO THEREAFTER
AS THEREIN PERMITTED

One Wall Street
New York, New York 10286

COLLATERAL DESCRIPTION

The Puerto Rico Highways and Transportation Authority (the “Authority”) has executed and delivered a certain Security Agreement dated as of February 7, 2002 and has granted to the holders of all bonds issued under the Authority’s Resolution No. 98-06, adopted on February 26, 1998, as amended (the “Resolution”), a security interest in (i) all Revenues (as defined in the Resolution) of the Authority, (ii) the Puerto Rico Highways and Transportation Authority Transportation Revenue Bonds Interest and Sinking Fund, as such term is defined in the Resolution (and all accounts therein maintained under the Resolution), (iii) the Puerto Rico Highways and Transportation Authority Transportation Revenue Fund, as such term is defined in the Resolution (and all accounts therein maintained under the Resolution), and (iv) all amounts on deposit and required to be on deposit therein by the terms of the Resolution including all proceeds and all after-acquired property, subject to application as permitted by the Resolution.